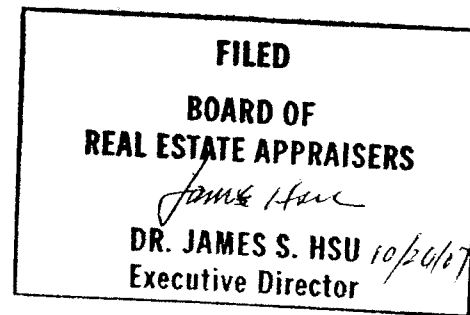


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STATE OF NEW JERSEY
DEPARTMENT OF LAW AND PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS

IN THE MATTER OF THE SUSPENSION :
OR REVOCATION OF THE LICENSE OF :

RUSSELL GOODWIN :
License #RA00319200 :

CONSENT ORDER

TO ENGAGE IN REAL ESTATE :
APPRAISING IN THE STATE :
OF NEW JERSEY :

CERTIFIED TRUE COPY

This matter was opened to the New Jersey State Board of Real Estate Appraisers ("the Board") in connection with the Board's

receipt of information regarding an appraisal of residential property at 159 Summit Avenue, Summit, New Jersey dated July 15, 2004. Having reviewed respondent's appraisal report, the Board finds that respondent has acted in violation of the Uniform Standards of Professional Appraisal Practice ("the USPAP") in his appraisal of the Summit property, in that respondent appraised the subject property without indicating that it was currently listed for sale at \$850,000, both as a single family residence and a three family residence, and had recently been used as a three family residence. This constitutes a violation of Standards Rule 1-5 of the USPAP, which requires an appraiser to analyze all current listings for sale of the subject. Moreover, in light of the fact that respondent's value conclusion was \$911,000, exceeding the price at which the property was being offered for sale, analysis of the listing was particularly appropriate.

The Board further finds that respondent's appraisal report was misleading within the intendment of the Conduct Section of the Ethics Rule of the USPAP in that the report affirmatively stated that neither the subject nor the comparables were listed for sale or sold "within their required history search," although in fact the subject was listed for sale. Moreover, the square footage of two of the three comparables used by respondent in the appraisal report appeared to be inflated, in that respondent's report stated that comparable #1, 21 Oak Ridge Avenue, had a

gross living area of 3675 square feet, while the assessor's office indicated 2929 square feet; and that comparable #2, 3 Oak Knoll Road, had a gross living area of 3500 square feet, while the assessor's office indicated 2748 square feet. This constitutes a violation of Standards Rule 1-1(b) of the USPAP.

Pursuant to N.J.A.C. 13:40A-6.1, the above violations of the USPAP subject respondent to sanctions pursuant to N.J.S.A. 45:1-21 (b), (e) and (h).

In order to resolve this matter without further proceedings, and without admissions, and the Board finding that the within Order is sufficiently protective of the public, and for other good cause shown,

IT IS ON THIS 23rd DAY OF October, 2007,
HEREBY ORDERED AND AGREED THAT:

1. A public reprimand is hereby imposed upon respondent.
2. Respondent shall cease and desist from further violations of the USPAP.
3. Respondent shall pay a civil penalty in the amount of \$2,500.00 for his violation of N.J.S.A. 45:1-21 (b), (e) and (h). Payment shall be made in the form of a certified check, money order, or attorney trust account check made payable to the State

of New Jersey. Payment shall be due upon the submission of this signed Order.

NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS

By:

Stephen P. Giocondo

Stephen P. Giocondo
Board President

Russell Goodwin
Russell Goodwin

Date: 10/17/07

Consent as to form:

Philip F. Guidone
Philip F. Guidone, Esq.

10/17/07
Date